Title: Need to modernise the Indian Iron and Steel Company Ltd., Burnpur.

DR. NITISH SENGUPTA (CONTAI): We have seen a very disturbing news in the press that BIFR is proposing to wind up IISCO of Burnpur. But the point is that IISCO has been a classic case of neglect, indecision, wrong decision and inability to appreciate the real priority. Sir, IISCO was the pride of the Indian steel industry. Even when IISCO was unfortunately nationalisedâ€"I say unfortunately because I do not think that was a correct decision in 1971â€"IISCO was declaring dividend at that point of time. This is one case where a perfectly run private sector enterprise after coming under nationalisation has gone from bad to worse and completely ruined. Sir, if you visit IISCO today, you will be shocked to see the tremendous amount of skill and precision which are there, and how they work together. Now, the proposal for modernisation has been pending for many, many years.

In 1989 during the Rajiv Gandhi's Government, everything was finalised practically with the Japanese assistance, but the Government which came to power after the 1989 election unfortunately attributed all kinds of motives and scuttled a perfectly sound proposal. It is not too late even now to revive the proposal with the Japanese. Japan is facing a lot of recession and should be interested. Russia has also shown a lot of interest. I personally think that with the powerhouse, with an oxygen plant, with some modernisation of the machinery and even with balancing equipment, IISCO can be saved. Otherwise, if a pure routine view is taken as has been taken for the last so many years and because of which modernisation has been pending, I think it will be suicidal. It will be extremely unfortunate for steel industry in the country. Incidentally, IISCO, Burnpur is the best site for an integrated steel plant in the whole sub-continent. So, the modernisation proposal should not be delayed any more. The Government should treat this matter with urgency.